EUROPEAN CENTRAL BANK

EUROSYSTEM

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President

Mr Jeroen Dijsselbloem
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Dear Jeroen,

My Staff has reviewed the list of measures which the Greek authorities submitted yesterday evening. Our initial impression is that the document covers a wide range of reform areas and in this sense, it is sufficiently comprehensive to be a valid starting point for a successful conclusion of the review. However, as we expected it was not possible for the authorities to elaborate on concrete proposals and commitments that can be assessed by the institutions in respect to growth, public finances and financial stability. Given the very limited time available, this is understandable.

I assume that it is clear that the basis for concluding the current review, and also for any future arrangements, will be the existing commitments in the current Memorandum of Understanding and the Memorandum of Economic and Financial Policies (MEFP). In this context we note that the commitments outlined by the authorities differ from existing programme commitments in a number of areas. In such cases, we will have to assess during the review whether measures which are not accepted by the authorities are replaced with measures of equal or better quality in terms of achieving the objectives of the programme.

I would also again urge the Greek authorities to act swiftly to stabilise the payment culture and refrain from any unilateral action to the contrary.

With best regards,

Mario Draghi

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